

STATE OF DELAWARE
Office of the State Treasurer

**REQUEST FOR PROPOSALS FOR PROFESSIONAL SERVICES TO PROVIDE
PUBLIC FUNDS INVESTMENT ADVISORY/CONSULTANCY SERVICES
ISSUED BY THE CASH MANGEMENT POLICY BOARD**

CONTRACT NUMBER: OEO 16 01 - INVESTCSLT

I. Overview

The State of Delaware Cash Management Policy Board ("CMPB") is seeking a qualified financial services company with substantial public fund experience to provide public funds investment advisory/consultancy services to the CMPB and Office of the State Treasurer ("OST"). The selected firm will serve in a fiduciary capacity to both CMPB and OST in the provision of the services requested hereby.

This request for proposals ("RFP") is issued pursuant to 29 *Del. C.* §§ 6981, 6982 and 6986.

The proposed schedule of events subject to the RFP is outlined below:

Public Notice / Issue of RFP	Date: August 27, 2015
Deadline for Vendor Questions	Date: September 11, 2015
Response to Questions Posted	Date: September 16, 2015
Deadline for Receipt of Proposals	Date: September 25, 2015 at 4:00 PM EST
Finalist Presentations	Date: Week of October 26, 2015
Onsite Visits (if applicable)	Date: Week of November 2, 2015
Estimated Notification of Award	Date: Week of November 9, 2015

Proposal to Remain Open: Vendor must agree to keep any proposal to this RFP open until **March 1, 2016**.

Expected Time Period for Contract: January 1, 2016 – December 31, 2018 (i.e., an initial term of three years). The CMPB reserves the right to extend the contract for up to two additional one-year periods.

Respondent Eligibility: This procurement is open to those Vendors that satisfy the minimum qualifications stated in Section IV. A. of this RFP.

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Transmittal Letter: Each proposal must be accompanied by a transmittal letter which briefly summarizes the Vendor's experience and interest in providing the required professional services. The transmittal letter must also clearly state and justify any exceptions to the minimum requirements and the scope of services of the RFP which the Vendor may have taken in presenting the proposal (which exceptions must also be recorded in detail on Attachment 2). Furthermore, the transmittal letter must attest to the fact that no activity related to this proposal contract will take place outside of the United States. The State of Delaware reserves the right to deny any and all exceptions taken to the RFP requirements.

No Pre-Bid Meeting: A mandatory pre-bid meeting will not be required in connection with this RFP.

II. Background

OST oversees the collection, disbursement and investment of State of Delaware funds. The CMPB establishes the policies (a) for the investment of all money belonging to the State or on deposit from its political subdivisions (except money deposited in any State Pension Fund or the State Deferred Compensation Program) and (b) to determine the terms, conditions, and other matters relating to those investments including the designation of permissible investments. The CMPB is comprised of Delaware volunteer citizens (financial professionals) appointed by the Governor and confirmed by the Delaware General Assembly and ex-officiate government officials (including the State Treasurer).

Currently, OST's \$1.9 billion investment portfolio is invested in 13 funds with ten investment managers ("Portfolio Managers"). All of the assets, with the exception of the \$60 million of the Land and Water Endowment, are currently invested in fixed income securities. All of the investments are held at BNY Mellon, the State's custodian ("Custodian").

The State currently deploys a three tier investment structure as follows:

- Liquidity Managers: Most liquid of the investment portfolio and operate under the objective to provide timely liquidity needs and safety of principal, allowing for securities with maturities up to 2 years.
- Reserve Managers: Utilized to meet the State's intermediate term cash needs and operate under the objective to maximize return on investment while maintaining safety of principal, allowing for securities with maturities up to 10 years.
- Endowment Managers: As of July 1, 2015, the Delaware Land and Water Endowment Fund with assets of approximately \$60 million was invested with three multi-asset class investment managers.

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Under current CMPB direction, the operating cash investment portfolio (excluding the Land & Water Endowment) is invested 50% with the Liquidity Managers and 50% with the Reserve Managers, plus or minus 5%.

**Delaware Investment Portfolio
as of July 31, 2015**

Investment Managers	Portfolio Values
Liquidity Managers	
Cutwater Asset Management	\$ 251,865,872
PFM Asset Management	254,201,475
Wells Capital Asset Management	253,130,711
Wilmington Trust	252,794,672
<i>Total Liquidity</i>	<u>\$ 1,011,992,730</u>
Reserve Managers	
Chandler Asset Management	\$ 95,405,116
Federated Investment Counseling	141,530,692
JP Morgan Asset Management	223,967,950
Morgan Stanley Investment Management	152,933,248
Schroder's Investment Management	145,115,176
<i>Total Reserve</i>	<u>\$ 758,952,182</u>
Total Core Investments (Liquidity and Reserve)	<u>\$ 1,770,944,912</u>
Land and Water Endowment Managers	
Morgan Stanley Global Strategist Portfolio	\$ 20,013,963
JP Morgan Diversified Fund	19,930,120
SEI Investment Management	20,103,312
Cash	1,355
<i>Total Land and Water Endowment</i>	<u>\$ 60,048,750</u>
Schroder's Investment Management (Health Fund)	\$ 56,296,982
Total Treasury Investment Portfolio	<u><u>\$ 1,887,290,644</u></u>

III. Scope of Services

Since 2012, OST has engaged a global financial services company to act as an investment advisor. The current advisor was not engaged through the Board, and until recently worked almost exclusively with OST. The Board and OST desire to proceed with a procurement process to obtain and contract with an investment advisor that will report directly to the Board. The advisor will be directed by the Board to handle the matters set out in this RFP and the attached Scope of Services and to work with and assist OST staff in carrying out Board objectives as requested by OST and/or the Board.

Specifically, the Board seeks the services of an investment advisor to (a) undertake a structural review of the State's investment architecture, (b) assist with procurement processes for custodial and portfolio management services, (c) review and offer revisions to the Guidelines, (d) provide ongoing advice and guidance to the Board and OST as to fiduciary matters, regulatory developments and market trends, (e) monitor portfolio performance and issue monthly performance reports, (f) develop and document processes for the Board's administration of its duties, (g) attend Board meetings in person or telephonically, as the case may be, and (h) undertake such other matters as are requested by the Board and/or OST and that are consistent with the terms of this engagement.

A detailed list of the services requested pursuant to this RFP is set out in the Scope of Services attached hereto as Appendix A.

IV. Requirements and Evaluation Criteria

A. Minimum Requirements to Apply

In order to apply for the services requested pursuant to this RFP, a prospective Vendor must certify to each of the following:

1. The Vendor must provide consulting services comparable to those requested pursuant to this RFP to public or government funds ("Public Clients") that in the aggregate exceed \$5 billion.
2. The Vendor must have at least ten years of continuous experience providing consulting services to Public Clients.
3. None of the Vendor, its key professionals and affiliates must have a material conflict with the CMPB, OST or its current portfolio managers.

B. Evaluation Criteria

An evaluation team composed of representatives of OST and other state agencies ("Evaluation Team") will evaluate Vendor proposals on a variety of

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quantitative and qualitative criteria. Neither the lowest price nor highest scoring proposal will necessarily be selected. The State of Delaware, OST and the Evaluation Team reserve full discretion to determine the responsiveness, competence, professionalism, financial strength and organizational fit of prospective Vendors.

1. Criteria Weight

All proposals shall be evaluated using the same criteria and scoring weights set out below:

Criteria	Point Value
Breadth and depth of Vendor's experience providing general advisory services to Public Clients regarding investments and cash management operations	20%
Scale and scope of Vendor's operations to provide fundamental market research and macro-economic analysis affecting the State's investment portfolio	10%
Direct experience managing and/or assisting Public Clients with procurement processes for custodial and investment management services	15%
Specific experience working with Public Clients to review and (re)design investment architectures, guidelines and policies	15%
Technological and analytical capacity to evaluate and report on the return and risk performance of State of Delaware portfolios and portfolio managers, including the ability to integrate Custodian pricing data with customized dashboards	15%
Overall Fee & Structure (including detail of breakdown for various services)	20%
Overall Organizational Fit (including Vendor history, values & personnel)	5%
TOTAL POINTS	100%

2. Proposal Clarification

The Evaluation Team may contact any Vendor in order to clarify uncertainties or eliminate confusion concerning the contents of a proposal. Proposals may not be modified as a result of any such clarification request. Vendors are to provide in a timely manner any and all information that the Evaluation Team may request.

3. References

The Evaluation Team may contact any customer or client of the Vendor, whether or not included in the Vendor's reference list, and use such information in the evaluation process. Additionally, the team may choose to visit existing installations of comparable systems, which may or may not

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include vendor personnel. If the vendor is involved in such site visits, OST will pay travel costs only for State of Delaware personnel for these visits.

4. Oral Presentations

After initial scoring and a determination that vendor(s) are qualified to perform the required services, selected vendors may be invited to make oral presentations to the Evaluation Team. All of the vendor's costs associated with participation in oral presentations, including travel, meals and lodging are the vendor's responsibility.

5. On-site Visits

The Evaluation Team reserves the right for on-site due diligence visits prior to final award of this RFP.

C. Required Information

Vendor shall provide the following information with its proposal in the order listed below. Failure to respond to any request for information within this RFP may result in rejection of the proposal at the sole discretion of OST.

1. A Transmitted Letter as described in Section I. of this RFP.
2. Complete all appropriate attachments included with this RFP as follows:
 - a. Attachment 1: Non-Collusion Statement
 - b. Attachment 2: Exception Form
 - c. Attachment 3: Confidential Information Form
 - d. Attachment 4: Business References
 - e. Attachment 5: Employing Delawareans Report
 - f. Attachment 6: Questionnaire
3. Prior to the execution of an award document, the successful Vendor shall furnish OST with proof of (i) valid State of Delaware Business Licensure, (ii) certification(s) necessary to perform services as identified in the Scope of Services set out in Appendix A (including without limitation, appropriate registration with federal and state securities laws) and (iii) proof of and amount of insurance no less than as identified in Section 10 of the form of contract attached hereto as Appendix B.

V. RFP Issuance and Submission of Proposals

A. RFP Issuance

1. Public Notice

Public notice of this RFP has been provided in accordance with 29 Del. C. §6981.

2. Obtaining Copies of the RFP

This RFP is available in electronic form through the State of Delaware Procurement website at www.bids.delaware.gov and at <http://treasurer.delaware.gov>. Paper copies of this RFP will not be made available.

3. Assistance to Vendors with a Disability

Vendors with a disability may receive reasonable accommodation regarding the means of communicating this RFP or participating in the procurement process. For more information, contact the Designated Contact (as defined below) no later than fourteen days prior to the deadline for receipt of proposals.

4. RFP Designated Contact

All requests, questions, or other communications about this RFP shall be made in writing to the State of Delaware to the attention of the person listed below (the "Designated Contact"). Vendors should rely only on written statements issued by the Designated Contact.

Stephen McVay

Director of Finance and Treasury Services

Office of the State Treasurer

820 Silver Lake Blvd., Suite 100, Dover, DE 19904

Stephen.McVay@state.de.us

To ensure that written requests are received and answered in a timely manner, electronic mail (e-mail) correspondence is acceptable, but other forms of delivery, such as postal and courier services can also be used.

5. Contact with Consultants and Legal Counsel

The State of Delaware may retain consultants or legal counsel to assist in the review and evaluation of this RFP and the Vendors' responses. Vendors shall not contact the State's consultant or legal counsel on any matter related to the RFP unless so instructed in writing by the Designated Contact.

6. Contact with Other State Employees

Direct contact with State of Delaware employees other than the Designated Contact regarding this RFP is expressly prohibited without prior written

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consent of the Designated Contact. Vendors directly contacting State of Delaware employees risk elimination of their proposal from further consideration. Exceptions exist only for organizations currently doing business in the State that require contact in the normal course of doing that business.

7. Organizations Ineligible to Bid

Any individual, business, organization, corporation, consortium, partnership, joint venture or other entity currently debarred, suspended or otherwise ineligible to conduct business in the State of Delaware for any reason is not eligible to respond to this RFP.

8. Exclusions

The Evaluation Team reserves the right to refuse to consider any proposal from a Vendor that:

- a. Has been convicted for commission of a criminal offense as an incident to obtaining or attempting to obtain a public or private contract or in the performance of the contract;
- b. Has been convicted under state or federal statutes of embezzlement, theft, forgery, bribery, falsification or destruction of records, receiving stolen property, or other offense indicating a lack of business integrity or business honesty that currently and seriously affects responsibility as a state contractor;
- c. Has been convicted or has had a civil judgment entered for a violation under state or federal antitrust statutes;
- d. Has violated contract provisions such as:
 - 1. Knowing failure without good cause to perform in accordance with the specifications or within the time limit provided in the contract; or
 - 2. Failure to perform or unsatisfactory performance in accordance with terms of one or more contracts;
- e. Has violated ethical standards set out in law or regulation; or
- f. Has violated any other regulation of the State of Delaware determined to be serious and compelling as to affect responsibility as a state contractor.

9. No Press Releases or Public Disclosure

OST reserves the right to pre-approve any news or broadcast advertising releases concerning this RFP, the resulting contract, the work performed, or any reference to the State of Delaware with regard to any project or contract

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performance. Any such news or advertising releases pertaining to this RFP or resulting contract shall require the prior express written permission of OST.

Notwithstanding the foregoing, the State of Delaware will not prohibit or otherwise prevent the awarded Vendor(s) from direct marketing to the State of Delaware's agencies, departments, municipalities, and/or any other political subdivisions; provided that, no Vendor shall use the State's seal or imply preference for the solution or goods provided.

10. RFP Not an Offer

This RFP does not constitute an offer by OST or the State of Delaware.

11. Right to Cancel RFP

OST reserves the right to cancel this RFP at any time during the procurement process, for any reason or for no reason. OST makes no commitments, expressed or implied, that this process will result in a business transaction with any Vendor.

12. Revisions to the RFP

If it becomes necessary to revise any part of the RFP, and addendum will be posted on OST's website at www.bids.delaware.gov and on www.treasurer.delaware.gov.

B. Submission of Proposals

1. Acknowledgement of Understanding of Terms

By submitting a proposal, a Vendor shall be deemed to acknowledge that it has carefully read all sections of this RFP, including all forms, schedules and attachments hereto, and has fully informed itself as to all existing conditions and limitations, including, without limitation, any minimum requirements herein.

A Vendor should describe in detail on Attachment 2 any areas where it will be unable to provide services as requested. In addition, if a Vendor is willing to provide the services exactly as requested, but believes that there would be benefits (such as cost savings or improved service) to making adjustments to the services outlined, the Vendor should describe the adjustments and the benefits on Attachment 2. Acceptance or rejection of any or all exceptions is within the sole discretion of OST.

Upon receipt of Vendor proposals, each Vendor shall be presumed to be thoroughly familiar with all specifications and requirements of this RFP. The failure or omission to examine any form, instrument or document shall in no way relieve a Vendor from any obligation with respect to this RFP.

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Vendors must respond to all mandatory requirements presented in this RFP. The words “shall”, “will” and/or “must” are used herein to designate a mandatory requirement. Failure to respond to a mandatory requirement may, at OST’s discretion, cause the disqualification of a Vendor’s proposal.

2. Proposal Deliveries

Each proposal must be submitted with **six (6) paper copies and six (6) electronic copies on CD or DVD media disk or USB memory drive**. All properly sealed and marked proposals are to be sent to the Designated Contact and received no later than **4:00 PM (Local Time) on September 25, 2015**. The proposals may be delivered by express delivery (e.g., FedEx, UPS, etc.), U.S. Mail, or by hand to:

**Stephen McVay
Director of Finance and Treasury Services
Office of the State Treasurer
820 Silver Lake Blvd., Suite 100, Dover, DE 19904
302.672.6711**

Vendors are directed to clearly print “BID ENCLOSED” and “OEO 15 01-INVESTMENTADVISOR” on the outside of the bid submission package.

The proposing Vendor bears the risk of delays in delivery.

3. Proposal Modifications

Any changes, amendments or modifications to a proposal must be made in writing, submitted in the same manner as the original proposal and conspicuously labeled as a change, amendment or modification to a previously submitted proposal. Changes, amendments or modifications to proposals shall not be accepted or considered after the hour and date specified as the deadline for submission of proposals.

4. Proposal Costs and Expenses

The State of Delaware will not pay any costs incurred by any Vendor associated with any aspect of responding to this RFP, including proposal preparation, printing or delivery, attendance at Vendor’s conference, system demonstrations or negotiation process.

5. Proposal Expiration Date

Prices quoted in the proposal to this RFP shall remain fixed and binding on the Vendor at least through **March 1, 2016**. The State of Delaware reserves the right to ask for an extension of time if needed.

6. Late Proposals

Proposals received after the specified date and time will not be accepted or considered. Late proposals will be destroyed or returned to Vendor at

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Vendor's request and at Vendor's cost. To document compliance with the deadline, each proposal will be date and time stamped upon receipt.

7. Proposal Opening

The State of Delaware will receive proposals until the date and time shown in this RFP. Proposals will be opened in the presence of State of Delaware personnel and a public log will be kept of the names of all Vendors that submit proposals. There will be no public opening of proposals.

8. Non-Conforming Proposals

Non-conforming proposals will not be considered. Non-conforming proposals are defined as those that do not meet the requirements of this RFP. The determination of whether an RFP is non-conforming shall reside solely with the State of Delaware.

9. Concise Proposals

The State of Delaware discourages overly lengthy and costly proposals and prefers that proposals be prepared in a straightforward and concise manner. Unnecessarily elaborate brochures or other promotional materials beyond those sufficient to present a complete and effective proposal are not desired. The State of Delaware's interest is in the quality and responsiveness of the proposal.

10. Realistic Proposals

Proposals must be realistic and must represent the best estimate of time, materials and other costs including the impact of inflation and any economic or other factors that are reasonably predictable. The State of Delaware expects that Vendors can fully satisfy the obligations of the proposal in the manner and timeframe defined within the proposal. The State of Delaware shall bear no responsibility for a Vendor's failure to accurately estimate the costs or resources required to meet the obligations defined in the proposal.

11. Confidentiality of Documents

Subject to applicable law or the order of a court of competent jurisdiction to the contrary, all documents submitted as part of a Vendor's proposal will be treated as confidential during the evaluation process. As such, proposals will not be available for review by anyone other than OST, the Evaluation Team or their designated agents. There shall be no disclosure of any Vendor's information to a competing Vendor prior to award of the contract unless such disclosure is required by law or by order of a court of competent jurisdiction.

The State of Delaware and its constituent agencies are required to comply with the State of Delaware Freedom of Information Act, [29 Del. C. § 10001, et seq.](#) ("FOIA"). FOIA requires that the State of Delaware's records are public records (unless otherwise declared by FOIA or other law to be exempt from disclosure) and are subject to inspection and copying by any person upon a

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written request. Once a proposal is received by the State of Delaware and a decision on a contract award is made, the content of selected and non-selected Vendor proposals will likely become subject to FOIA's public disclosure obligations.

The State of Delaware wishes to create a business-friendly environment and procurement process. As such, the State respects that Vendors desire to protect intellectual property, trade secrets, and confidential business information (collectively referred to herein as "confidential business information"). If a Vendor feels that it cannot submit a proposal without including confidential business information, it must adhere to the following procedure or such proposal may be deemed unresponsive, may not be recommended for selection, and any applicable protection for the Vendor's confidential business information may be lost.

In order to allow the State to assess its ability to protect confidential business information, Vendors will be permitted to designate appropriate portions of their proposal as confidential business information.

Vendors may submit portions of a proposal considered to be confidential business information in a separate, sealed envelope labeled "Confidential Business Information" and include the specific RFP number. The envelope must contain a letter from the submitting Vendor's legal counsel describing the documents in the envelope, representing in good faith that the information in each document is not "public record" as defined by 29 Del. C. § 10002, and briefly stating the reasons that each document meets such definitions.

Upon receipt of a proposal accompanied by such a separate, sealed envelope, the State of Delaware will open the envelope to determine whether the procedure described above has been followed. A Vendor's allegation as to its confidential business information shall not be binding on the State. The State shall independently determine the validity of any Vendor designation as set forth in this section. Any Vendor submitting a proposal or using the procedures discussed herein expressly accepts the State's absolute right and duty to independently assess the legal and factual validity of any information designated as confidential business information. Accordingly, Vendors assume the risk that confidential business information included within a proposal may enter the public domain.

12. Discrepancies and Omissions

Vendor is fully responsible for the completeness and accuracy of its proposal, and for examining this RFP and all addenda. Failure to do so will be at the sole risk of Vendor. Should Vendor find discrepancies, omissions, unclear or ambiguous intent or meaning, or should any questions arise concerning this RFP, Vendor shall notify the Designated Contact, in writing, of such findings at least fourteen (14) days before the deadline for receipt of proposals. This

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will allow issuance of any necessary addenda. It will also help prevent the opening of a defective proposal and exposure of Vendor's proposal upon which award could not be made. All unresolved issues should be addressed in the proposal.

Protests based on any omission or error, or on the content of the RFP, will be disallowed if these faults have not been brought to the attention of the Designated Contact, in writing, at least ten (10) calendar days prior to the deadline for receipt of proposals.

13. RFP Question and Answer Process

OST will allow written requests for clarification of the RFP as well as other questions relating to the RFP so long as such inquiries are received in writing, on or prior to **September 11, 2015**. All such requests and questions received from all prospective Vendors will be consolidated into a single set of responses and posted on the State's website at www.bids.delaware.gov and on <http://treasurer.delaware.gov> by **September 16, 2015**. Vendor names will be removed from inquiries in the responses released. Questions should be submitted in the following format. Deviations from this format will not be accepted.

Section number

Paragraph number

Text of passage being questioned

Questions not submitted electronically to Stephen.McVay@state.de.us shall be accompanied by a CD, DVD or USB drive and questions shall be formatted in Microsoft Word.

14. State's Right to Reject Proposals

OST reserves the right to accept or reject any or all proposals or any part of any proposal, to waive defects, technicalities or any specifications (whether they be in OST's specifications or Vendor's response), to sit and act as sole judge of the merit and qualifications of each proposal offered, or to solicit new proposals on the same project or on a modified project which may include portions of the originally proposed project as OST may deem necessary in the best interest of the State of Delaware.

15. Receipt of Proposal Not a Contract

Vendor's submission of a proposal in connection with this RFP may result in OST selecting Vendor to engage in further discussions and negotiations toward execution of a binding contract. Neither the award of this RFP nor the commencement of such negotiations, constitutes a commitment by OST to execute a contract or to consummate negotiations.

16. Notification of Withdrawal of Proposal

Vendor may withdraw its proposal by written request, provided that both proposal and request is received by OST prior to the proposal due date. Proposals must be re-submitted prior to the proposal due date in order to be considered further.

17. Proposal Constitutes an Offer

All proposals received are considered firm offers if not withdrawn in writing prior to the proposal submission deadline.

18. Award of RFP

The final award of a contract is subject to approval by OST in its sole discretion. OST has the sole right to select the successful Vendor(s) for award, to award a contract to other than the lowest priced proposal, to award multiple contracts, or not award a contract.

19. Binding Agreement

Notice in writing to a Vendor of the acceptance of its proposal by OST and the subsequent full execution of a written contract pursuant to the terms below will constitute a binding agreement. No Vendor will acquire any legal or equitable rights or privileges until the occurrence of both such events.

VI. Contract Process

1. Formal Contract

Vendor(s) receiving an award of this RFP will be expected to enter into a formal contract with OST in the form attached hereto as Appendix B, as modified by the additional contract terms set out in sub-section B. below. Vendors must note any material objections to the formal contract attached as Appendix B on the schedule of exceptions attached hereto as Attachment 2. A Vendor's subsequent negotiation of the terms of the standard contract not noted on Attachment 2 may result in cancellation of the award of the RFP to such Vendor.

2. Modification of Contract Terms

OST reserves the right to modify the terms and conditions of the standard contract attached hereto as Appendix B, subject to negotiation with Vendor in accordance with the exceptions taken and recorded on Attachment 2. Any modifications to the standard contract shall be determined by OST in its sole discretion, and OST may terminate such negotiations at any time for any reason, or for no reason.

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3. Supplemental Terms

The formal contract may be supplemented with ancillary agreements specifically identified by the Vendor and agreed to by OST. The terms and conditions of any such agreements are subject to negotiation with the Vendor during the time frame set out below.

4. Time Frame

The successful Vendor shall promptly execute a contract as set out above within twenty (20) business days after award of the RFP. If no final contract has been executed by such date, OST reserves the right to cancel the award of this RFP to such Vendor and make a new award of the RFP to another Vendor.

5. Provision of Services

No Vendor is to begin any service prior to the execution of a formal contract by OST and the Vendor.

6. Cancellation of RFP Award

If the Vendor to whom the award is made fails to enter into a final contract as herein provided, the award will be annulled, and an award may be made to another Vendor.

7. Collusion or Fraud

Any evidence of agreement or collusion among Vendors acting to illegally restrain freedom from competition by agreement to offer a fixed price, or otherwise, will render the proposals of such Vendors void.

By responding to this RFP, the Vendor shall be deemed to have represented and warranted that: (i) its proposal is not made in connection with any competing Vendor submitting a separate response to this RFP; (ii) its approval is in all respects fair and without collusion or fraud; (iii) the Vendor did not participate in the RFP development process and had no knowledge of the specific contents of the RFP prior to its issuance; and (iv) no employee or official of OST participated directly or indirectly in the Vendor's proposal preparation.

8. Lobbying and Gratuities

Lobbying or providing gratuities shall be strictly prohibited. Vendors found to be lobbying, providing gratuities to, or in any way attempting to influence a State of Delaware employee or agent of OST concerning this RFP or the award of a contract resulting from this RFP shall have their proposal immediately rejected and shall be barred from further participation in this RFP.

The selected Vendor will warrant that no person or selling agency has been employed or retained to solicit or secure a contract resulting from this RFP

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upon agreement or understanding for a commission, or a percentage, brokerage or contingent fee. For breach or violation of this warranty, OST shall have the right to annul any contract resulting from this RFP without liability or, at OST's sole discretion, deduct from the contract price or otherwise recover the full amount of such commission, percentage, brokerage or contingent fee.

All contact with State of Delaware employees, contractors or agents of OST concerning this RFP shall be conducted in strict accordance with the manner, forum and conditions set forth in this RFP.

9. Solicitation of State Employees

During the RFP process, Vendors shall not, directly or indirectly, solicit any employee of OST to leave OST's employ in order to accept employment with the Vendor, its affiliates, actual or prospective contractors, or any person acting in concert with Vendor, without prior written approval of OST. Solicitation of OST employees during the RFP process by a Vendor may result in rejection of the Vendor's proposal.

VII. Attachments and Appendices

Attachment 1 – Non-Collusion Statement

Attachment 2 – Exception Form

Attachment 3 – Confidential Information Form

Attachment 4 – Business References

Attachment 5 – Employing Delawareans Report

Attachment 6 – Questionnaire

Appendix A – Scope of Services

Exhibit 1 – Statement of Objectives and Guidelines for the Investment of State of Delaware Funds

Exhibit 2 – Statement of Objectives and Guidelines for the Investment of State of Delaware Funds Designated as the Delaware Land and Water Conservation Trust Fund

Appendix B – Form of Professional Services Contract

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Attachment 1

CONTRACT NO.: OEO 16 01 - INVESTCSLT
CONTRACT TITLE: PUBLIC FUNDS INVESTMENT ADVISORY/CONSULTANCY SERVICES
ISSUED BY THE CASH MANGEMENT POLICY BOARD

DEADLINE TO RESPOND: September 25, 2015 at 4:00 PM EST

NON-COLLUSION STATEMENT

This is to certify that the undersigned vendor has neither directly nor indirectly, entered into any agreement, participated in any collusion or otherwise taken any action in restraint of free competitive bidding in connection with this proposal, **and further certifies that it is not a sub-contractor to another vendor who also submitted a proposal as a primary vendor in response to this solicitation** submitted this date to the State of Delaware, Office of the State Treasurer.

It is agreed by the undersigned vendor that the signed delivery of this proposal represents, subject to any express exceptions set forth at Attachment 2, the vendor's acceptance of the terms and conditions of this solicitation including all specifications and special provisions.

NOTE: Signature of the authorized representative **MUST** be of an individual who legally may enter his/her organization into a formal contract with the State of Delaware, Office of the State Treasurer.

COMPANY NAME _____ Check one)

<input type="checkbox"/>	Corporation
<input type="checkbox"/>	Partnership
<input type="checkbox"/>	Individual

NAME OF AUTHORIZED REPRESENTATIVE
(Please type or print) _____

SIGNATURE _____ TITLE _____

COMPANY ADDRESS _____

PHONE NUMBER _____ FAX NUMBER _____

EMAIL ADDRESS _____

STATE OF DELAWARE
FEDERAL E.I. NUMBER _____

LICENSE NUMBER _____

COMPANY CLASSIFICATIONS: CERT. NO.: _____	Certification type(s)	Circle all that apply	
	Minority Business Enterprise (MBE)	Yes	No
	Woman Business Enterprise (WBE)	Yes	No
	Disadvantaged Business Enterprise (DBE)	Yes	No
	Veteran Owned Business Enterprise (VOBE)	Yes	No
	Service Disabled Veteran Owned Business Enterprise (SDVOBE)	Yes	No

[The above table is for informational and statistical use only.]

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PURCHASE ORDERS SHOULD BE SENT TO: (COMPANY NAME) _____

ADDRESS _____

CONTACT _____

PHONE NUMBER _____ FAX NUMBER _____

EMAIL ADDRESS _____

AFFIRMATION: Within the past five years, has your firm, any affiliate, any predecessor company or entity, owner, Director, officer, partner or proprietor been the subject of a Federal, State, Local government suspension or debarment?

YES _____ NO _____ if yes, please explain _____

THIS PAGE SHALL HAVE ORIGINAL SIGNATURE, BE NOTARIZED AND BE RETURNED WITH YOUR PROPOSAL

SWORN TO AND SUBSCRIBED BEFORE ME this _____ day of _____, 20 _____

Notary Public _____ My commission expires _____

City of _____ County of _____ State of _____

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Attachment 2

CONTRACT NO.: OEO 16 01 - INVESTCSLT
CONTRACT TITLE: PUBLIC FUNDS INVESTMENT ADVISORY/CONSULTANCY SERVICES
 ISSUED BY THE CASH MANGEMENT POLICY BOARD

EXCEPTION FORM

Proposals must include all exceptions to the specifications, terms or conditions contained in this solicitation. If the vendor is submitting the proposal without exceptions, please state so below.

- ☐ By checking this box, the vendor acknowledges that they take no exceptions to the specifications, terms or conditions found in this solicitation.

[illegible]

Note: Use additional pages as necessary.

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Attachment 3

CONTRACT NO.: OEO 16 01 - INVESTCSLT
CONTRACT TITLE: PUBLIC FUNDS INVESTMENT ADVISORY/CONSULTANCY SERVICES
ISSUED BY THE CASH MANGEMENT POLICY BOARD

CONFIDENTIAL INFORMATION FORM

- ☐ By checking this box, the vendor acknowledges that they are not providing any information they declare to be confidential or proprietary for the purpose of production under 29 Del. C. ch. 100, Delaware Freedom of Information Act.

Confidentiality and Proprietary Information

Note: Use additional pages as necessary.

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Attachment 4

CONTRACT NO.: OEO 16 01 - INVESTCSLT
CONTRACT TITLE: PUBLIC FUNDS INVESTMENT ADVISORY/CONSULTANCY SERVICES
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BUSINESS REFERENCES

List a minimum of three business references, including the following information:

- Business Name and Mailing address
- Contact Name and phone number
- Number of years doing business with
- Type of work performed

Please do not list any State of Delaware employee as a business reference. If you have held a State of Delaware contract within the last 5 years, provide a separate list of the contract(s).

1.	Contact Name & Title:	
	Business Name:	
	Address:	
	Email:	
	Phone # / Fax #:	
	Current Vendor (YES or NO):	
	Years Associated & Type of Work Performed:	
2.	Contact Name & Title:	
	Business Name:	
	Address:	
	Email:	
	Phone # / Fax #:	
	Current Vendor (YES or NO):	
	Years Associated & Type of Work Performed:	
3.	Contact Name & Title:	
	Business Name:	
	Address:	
	Email:	
	Phone # / Fax #:	
	Current Vendor (YES or NO):	
	Years Associated & Type of Work Performed:	

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Attachment 5

CONTRACT NO.: OEO 16 01 - INVESTCSLT
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EMPLOYING DELAWAREANS REPORT

As required by House Bill # 410 (Bond Bill) of the 146th General Assembly and under Section 30, no bid for any public works or professional services contract shall be responsive unless the prospective vendor discloses its reasonable, good-faith determination of:

1. Number of employees reasonably anticipated to be employed on the project: _____
2. Number of such employees who are bona fide legal residents¹ of Delaware: _____
3. Percentage of such employees who are bona fide legal residents of Delaware: _____
4. Total number of employees of the vendor: _____
5. Total percentage of employees who are bona fide resident of Delaware: _____

If subcontractors are to be used:

1. Number of employees who are residents of Delaware: _____
2. Percentage of employees who are residents of Delaware: _____

¹ "Bona fide legal resident" shall mean any resident who has established residence of at least 90 days in the State.

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Attachment 6

CONTRACT NO.: OEO 16 01 - INVESTCSLT
CONTRACT TITLE: PUBLIC FUNDS INVESTMENT ADVISORY/CONSULTANCY SERVICES
ISSUED BY THE CASH MANGEMENT POLICY BOARD

QUESTIONNAIRE

Overview of Your Firm

1. Generally, describe the background of your firm. Include a brief history, functional organizational chart and ownership structure. Provide a more in-depth discussion of your firm's experience with government investment advisory services and how the provision of such services fits within and/or relates to the entirety of your firm's operations.
2. What are your firm's core business lines? Does your firm engage in business activities outside of consulting? If so, list the principal business services your firm provides and the percentage of revenue derived from each such significant business activity.
3. Provide any market share analyses from internal or external sources that illustrate your relative competitive position to your peers/competitors in your firm's major business lines.
4. Provide a description of any significant developments in your firm such as changes in ownership, restructuring, major acquisitions or divestitures, or the hiring or resignation of key management personnel in the previous five (5) years. Do you presently anticipate any such significant changes in your firm's near term future? If so, describe.
5. Describe your firm's core values, governing principles and its mission statement. How do these traits and/or goals relate to your firm's provision of investment advisory services? Why do they make your firm a "good fit" for this engagement?

Conflicts & Ethics

6. Describe how your firm identifies and manages potential conflicts of interest.
 - a. Are there any areas of potential conflict of interest between other activities of your firm and your consulting function? If so, identify these activities and the potential conflict, and explain the safeguards implemented by the firm to preclude the occurrence of conflicts.

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- b. Disclose all third party business relationships that exist between your firm and the State of Delaware's current portfolio managers, custodian and members of the Cash Management Policy Board.
 - c. Does your firm hold or sponsor conferences? If so, describe the fee arrangement with money managers, sponsors and clients that attend or present at the conference(s).
 - d. Does your firm receive fees or other direct or indirect forms of compensation from investment advisors, general partners and/or others affiliated with investment firms? If so, identify the nature of the agreement/relationship(s).
7. Does your firm have a written code of conduct or set of standards for professional behavior? If yes, explain. How is your code of conduct/ethics monitored and enforced?

Legal & Regulatory

8. Has your organization been involved in any investigation, examination, complaint, disciplinary action or other proceeding relating to or affecting the firm or its employees' ability to perform its duties under any investment advisory engagement during the previous five (5) years? If so, describe.
9. Has any person in your organization involved in providing investment advisory services been convicted of a felony, found liable in a civil or administrative proceeding, pleaded no contest, or agreed to any consent decree with respect to any matter involving a breach of trust, breach of fiduciary duty, fraud, securities law violations or bankruptcy law violations during the previous five (5) years? If so, describe.

Public Client Investment and Treasury Operations Experience

1. Broadly speaking, what distinguishes your firm from its peers in the financial services consulting industry, and specifically in the public investment and cash management consulting segment?
2. List and describe any significant contributions your firm has made in developing and defining "best practices" in the government investment advisory field.
3. Currently, how many investment consultants does your firm have and how many clients does each consultant serve?
4. State the number of your firm's investment advisory clients, their total assets, and assets by client type for the following December 31st dates (or June 30 in the current year):

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Year	Number of Clients	Total Assets	Public Funds	Corporate	Endowment	Other
YTD 06/30/15		\$	\$	\$	\$	\$
2014		\$	\$	\$	\$	\$
2013		\$	\$	\$	\$	\$
2012		\$	\$	\$	\$	\$
2011		\$	\$	\$	\$	\$

5. Identify the five current client relationships of your firm that are most similar to the relationship you envision with Delaware pursuant to this engagement. Provide full name, business address, business phone, and e-mail address for potential contact.

Personnel Assigned to Delaware

6. Identify the individuals that will be assigned as the lead and back-up consultant(s) for this engagement. Provide full name, business address, business phone, and e-mail address. Did such individuals lead or participate in preparing the responses to this procurement request?
7. Provide detailed biographies for the individuals assigned to Delaware, including the year each such person joined your firm, his or her position, current responsibilities, areas of expertise, years and type of experience, education, professional designations and memberships, and relevant publications and presentations. Also, provide a list of their current clients with full name, business address, business phone, and e-mail address for potential contact.
8. Do the consultants assigned to Delaware have additional responsibilities (e.g., marketing) that are outside their primary consulting duties? If so, specify these responsibilities and the approximate amount of time dedicated to each activity. What percentage of the time of these consultants will be dedicated to Delaware?
9. How are the recommendations of the consultants assigned to Delaware reviewed and monitored by your firm?
10. What is your firm's process for reassigning personnel assigned to Delaware, either at Delaware's request or at the instigation of your firm?

Market Research and Economic Forecasting

1. Describe your firm's capacity and processes for monitoring macro-economic and market trends as well as financial services industry developments affecting public fund investment allocations and operational needs. Be specific as to the type and number of personnel you have dedicated to these activities. How will these insights be conveyed to CMPB and OST?
2. Generally, describe the means you have developed in other advisory relationships to successfully provide boards and committees such as the CMPB with "forward thinking" advice. Provide several examples of previous recommendations made by your firm to clients that illustrate such "forward thinking," including the circumstances leading to the recommendation, the recommendation that was made and the relative success of the action taken by the client pursuant to such recommendation.
3. Describe the general advice that you have provided public sector fixed income investment advisory clients since the 2008-2009 financial crisis. Did the crisis change your business or the way you provide advice or services to clients? If so, describe.
4. What is your firm's view on the future of U.S. growth, inflation and interest rates? Global growth, inflation and interest rates? How does your view on these subjects affect the advice you provide to your public clients? What macro-economic data do you regularly convey to your public clients?
5. Does your firm ordinarily provide two levels of economic/market reporting, one in summary form for board members/executives and one in detail for administrators? Provide recent examples of each to the extent applicable.

Procurement Processes

1. How many procurement processes on behalf of advisory clients for investment managers has your firm participated in during the previous five (5) years? For custodians?
2. Does your firm have specific experience working with state procurement regulations and public bid processes? List all such state-level engagements during the previous five (5) years including the portfolio managers and custodians selected pursuant to such processes.
3. Generally describe the type of assistance your firm provides with the applicant evaluation and selection process. Does your firm ordinarily participate in the contract negotiation and operational assistance (account setup at the vendor and custodial levels) as well as the selection process?
4. How does your firm ensure a competitive process among vendors? Does your firm maintain lists of vendors for both custody and investment manager

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services to ensure that clients will receive a sufficient number of competitive RFP responses?

5. If requested, will your firm's dedicated representative act as a voting member on the State's evaluation and selection committee? What type of support can your firm provide to assist committee members in their decision making process?
6. Provide an example of a "scorecard" that your firm would recommend for use in the procurement process for a) custodian services and b) investment manager services.

Organizational Analysis and Redesign

1. How many investment management structural and/or fiduciary reviews has your firm completed in the prior five (5) years? Give examples of the range of issues your firm has been engaged to address in the course of such reviews.
2. Describe the methodology your firm employs in organizational analysis and redesign. Would this be the same approach you would adopt in this engagement? If not, why?
3. Be specific about the major steps and/or milestones involved in the analysis you would undertake pursuant to this engagement. Typically, how long does this process take for public clients? Provide a proposed timetable for this engagement with respect to the review and recommendations for Delaware's investment and cash management architecture.
4. Given the information provided to you with this RFP (i.e., the background information, detailed scope of services and investment guidelines), provide your initial assessment of the strengths and weaknesses of the current investment structure and parameters adopted by the State of Delaware for its investment and cash management operations. Specifically, identify the top three areas where you would initially focus your attention and both the concerns and suggestions you have with respect to those areas.
5. Provide three examples of the executive summary of an investment policy evaluation and recommendations report concluded by your firm in the previous three (3) years. Ensure that at least one such example is from a public client. (Note that confidential or other restricted information should be redacted from such summaries).
6. Describe your firm's methodology to assist public clients in the development of models to forecast liquidity needs, both short and long term. Provide specific examples of how you have applied this methodology in other engagements.

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7. Describe your firm's experience with assisting public clients in developing investment policy statements. Provide three examples of investment policy statements that your firm has created (or assisted with creating) for public clients in the previous three (3) years.
8. Does the advice your firm provides with respect to investment policy statements vary meaningfully among your public clients? Or, is there effectively a "best in class" form of investment policy statement that your firm has developed for public clients? If yes, provide what your firm believes to be a "best in class" form of investment policy statement for public clients.
9. Does your firm have experience in assisting public clients with the development of legislative strategies to support organizational change? If so, provide specific examples and describe.
10. Does your firm have experience in providing public client investment boards with fiduciary training and/or investment management training? What skills, knowledge and/or other resources do you find most lacking on public investment boards?
11. Based on your experience working with successful investment boards/committees, what is the ideal size and composition of investment advisory boards? Explain and provide examples supporting your rationale.
12. Discuss the pros and cons of setting external benchmarks for portfolio managers. Do any of your public clients opt to forego external benchmarks and/or use internal benchmarks that are not made available to portfolio managers? If yes, how have such clients provided portfolio managers with risk/return parameters? If no, how do your clients avoid portfolio managers simply managing to the benchmark? Do any of your public clients provide portfolio managers with performance enhanced compensation? If yes, describe the structure of such incentives.
13. Delaware utilizes a two-tier cash management architecture based on fixed income securities of 2 years maturity or less (liquidity account) and those of 10 years or less, subject to an average duration not to exceed 7 years (reserve account). At present, the CMPB has set a balance of 50/50 between the two accounts. Discuss the pros and cons of this architecture. In addition, provide examples of common account structures utilized by other public clients. Are these superior architectures? Why?
14. Delaware utilizes an original cost approach to account and forecast treasury investment cash income and then GAAP accounting for CAFR income results. Provide different examples of treasury income forecasting and accounting approaches utilized by your governmental clients. What is your recommended approach to forecasting and accounting for treasury investment income based on your client base and research? Explain.

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15. Provide an example of a situation where you provided a governmental client in “crisis management” due to either rapid change in market conditions or downgrades/default of securities that adversely impacted a client’s portfolio. How did your firm provide assistance in mitigating losses?

Performance Reporting and Technology

1. Describe your firm’s experience and capability for calculating investment performance. Besides market value return, what other performance metrics can your firm provide for clients? How does the firm ensure accuracy in the performance calculations? Describe your due diligence procedures.
2. How are benchmarks for investment performance (including investment manager performance) chosen or developed? Can custom benchmarks be provided? Describe your firm’s view on the value of benchmarks and the potential impact selection of this criteria has on investment manager behavior and calculation of “alpha.”
3. Explain how risk is measured and monitored and how it is used in evaluating performance.
4. How often does your firm hold conference calls with clients’ investment managers? Provide a list of questions/issues that are typically addressed in these calls. Finally, provide an example of how this information would be summarized and reported to clients.
5. Does your organization have access to a database(s) containing a universe of investment portfolio returns based on asset class or investment manager style?
6. Provide an example of a monthly performance report that you would recommend as a template for use in reporting to the CMPB and/or OST on Delaware’s portfolio. What other components or forms of customization of this report do you typically suggest to clients? What specific metrics and/or data do you find most compelling to clients? Does your firm have a unique way of presenting this data? How?
7. Does your firm provide on-line performance monitoring and measurement resources for clients? If so, describe in detail.
8. Does your firm have the capability to develop customized dashboard/performance tools to be used by OST staff in monitoring and/or reporting monthly portfolio performance? Provide examples of what you deem to be “best in class” monthly reporting of portfolio performance by public clients to (a) administrators such as OST, (b) oversight boards like the CMPB and (c) the public at large.

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9. What investment policy compliance monitoring capabilities does your firm provide? Does your firm have experience with Delaware's current custodian and investment managers? Provide an example of compliance reporting and describe the notification process.
10. Is your monthly and periodic reporting done in house or does your firm utilize an outside vendor? Can reports be customized to meet client specific requirements?
11. Provide your philosophy concerning performance measurement for investment advisors. How do you propose that CMPB measure your performance as an advisor? Include any quantitative and/or qualitative considerations.

Fee Structure and Timetable

1. Provide a comprehensive schedule of fees for all services to be provided during this engagement. Indicate whether price levels for fees are to be held constant over the course of the engagement (i.e., initial three-year term as well as two optional one-year extensions). If and to the extent possible, itemize your comprehensive fees into the following categories (i.e., provide breakout):
 - a. Annual general consulting for the Board and OST (including attendance of meetings and production of reports for same)
 - b. Structural review of and recommendations to improve Delaware's cash management architecture
 - c. Review and revision of Delaware's cash management guidelines and documentation of key cash management and investment policies and processes of both the Board and OST
 - d. Ongoing compliance and performance monitoring of investment managers and overall portfolio, including development of reports for same
 - e. Participation in RFP processes for custodian and portfolio managers
2. Provide a timetable (as applicable) for the completion of discrete items set out above and as more fully described in the Scope of Services attached as Appendix A to this RFP.

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Appendix A

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CONTRACT TITLE: PUBLIC FUNDS INVESTMENT ADVISORY/CONSULTANCY SERVICES
ISSUED BY THE CASH MANGEMENT POLICY BOARD

SCOPE OF SERVICES

- I. General Advice: Generally act in a fiduciary capacity as investment advisor to the Cash Management Policy Board (“Board”) and Treasury. Prepare research and recommendations for consideration by the Board and its Investment Sub-Committee on matters affecting investments. Provide monthly Economic/Market Outlook reports as well as special reports as market conditions merit, including any associated recommendations for investment guideline changes. Prepare updates on regulatory developments and financial services industry trends impacting the current investment portfolio and/or the State’s custodial and portfolio management services.
- II. Structural Review: Review current overall structure of the State of Delaware’s cash management architecture, including the construction and composition of the Board and its investment and banking sub-committees, as well as the State’s custodial and portfolio management vendors. Provide examples, analyses and a comprehensive review of other state structures and identify trends in the construction and formation of same. Recommend changes and assist state authorities, the Board and Treasury staff in the consideration and implementation of any proposed changes requested by the Board.
- III. Guidelines Review: Provide a comprehensive review of the guidelines for the investment of State of Delaware funds in the form attached hereto as Exhibits 1 and 2. Provide a comprehensive peer comparison of guidelines adopted by similarly positioned governments and/or public bodies as well as a range of guidelines adopted by other public entities with both greater and lesser degrees of risk tolerance. Areas for review include but are not limited to the following:
 - a. Philosophy and Risk Tolerance
 - b. Liquidity and Reserve Fund Architecture
 - c. Permissible Securities Asset Allocation Criteria and Concentration Limits
 - d. Investment Performance Objectives
 - Benchmarks
 - Relative Performance Incentives
 - e. Standards of Care
 - Prudence
 - Ethics and Conflicts of Interest
- IV. RFP Assistance: Assist with Request for Proposal (“RFP”) processes for custodial and portfolio management services, including drafting RFPs, evaluating

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applicant submissions, serving on selection committees and generally assisting with the selection processes.

- V. Development and Documentation of Key Processes: Provide advice and develop written policies for Board and/or Treasury with respect to these and other key processes:
- a. Amendment of policies/guidelines
 - b. Compliance with APA processes
 - c. Monitoring portfolio managers
 - d. Portfolio manager termination and transition procedures
- VI. Portfolio Reports and Monitoring: Develop processes, forms and templates for and conduct and/or publish:
- a. Monthly telephonic calls with each portfolio manager to review performance,
 - b. Monthly reports analyzing individual portfolio manager performance, aggregating and analyzing liquidity, reserve and endowment fund performance and portfolio performance as a whole,
 - c. Quarterly summaries and updates of monthly reports for presentation at Board meetings and
 - d. Annual site visits to each portfolio manager's principal office to perform due diligence.
- VII. Meetings: Attend-all Board and sub-committee meetings. Currently, the Board meets quarterly as follows: May and November in person, and August and February telephonically. Sub-committee meetings are called as needed and are typically telephonic.
- VIII. Ancillary Services: Provide assistance with and/or undertake such other matters as are requested by the Board and/or OST as are consistent with and/or ancillary to the forgoing services.

Exhibit 1 to Appendix A

STATEMENT OF OBJECTIVES AND GUIDELINES FOR THE INVESTMENT
OF STATE OF DELAWARE FUNDS

Originally adopted January 18, 1982. Revised August 12, 2015

1.0 Statutory Authorization

1.1 The Cash Management Policy Board (hereinafter the "Board") was created by 63 Del. Laws, c. 142, to establish policies (a) for the investment of all money belonging to the State or on deposit from its political subdivisions, except money deposited in any State Pension Fund or the State Deferred Compensation Program, and (b) to determine the terms, conditions, and other matters relating to those investments including the designation of permissible investments. (29 Del. C. §2716(a)).

1.2 The objectives and guidelines, as outlined herein, apply to all cash and special purpose funds for which the State is financially accountable (the "State's Fund"). These funds are categorized as outlined below.

1.2.1 Cash Accounts. The State's available cash divided into three parts:

1.2.1.1 Collection and Disbursement Accounts: The State maintains an amount of cash in its general collection and disbursement accounts sufficient to meet its outstanding obligations.

1.2.1.2 Cash and Liquidity Accounts: The majority of the State's cash balance available for investment is maintained in the cash and liquidity accounts. These accounts will be managed and invested by investment managers, selected by the Board through competitive bid, in order to maximize the return to the State while, at the same time, providing for safety of principal and sufficient liquidity for the State to meet its cash needs. The State will manage its short-term (12- to 18-month) investments to ensure sufficient liquidity and prevent their premature sale for the purpose of covering expenditures. Short-term investments should mature at face value in sufficient amounts to meet any needs.

1.2.1.3 Reserve Cash (Intermediate) Account: To the extent cash is not expected to be needed on short notice, the Board will direct the funding of a third part. This fund shall be managed and invested by an investment manager or managers, selected by the Board after a competitive bid, in order to maximize the return on said money to the State while providing for the safety of principal. The State will manage its intermediate investments to ensure they are made under circumstances and in amounts in which the State would not be forced to liquidate them at a loss.

1.2.2 Special Purpose Accounts. There are two primary types of Special Purpose accounts:

1.2.2.1 Endowment Accounts: Endowment accounts consist of funds set-aside for specified purposes. Endowment accounts include the Delaware Land and Water Conservation Trust Fund (hereinafter, the "Land and Water Fund"), which is subject to a separate set of objectives and guidelines for investment, and the Health Fund, which is subject to these general objectives and guidelines for investment.

1.2.2.2 Authority Accounts: The State's Authorities maintain a variety of fund types, including various operating funds, bond funds and debt service reserve funds.

2.0 Prudent Person Standard - as mandated by 29 Del. C. §2716, the State's funds shall be invested pursuant to the prudent person standard under the guidelines set forth below. The Board will review regularly its investment policies and strategies in light of the State's experience as well as economic and financial conditions. Any modifications to these guidelines shall be promptly communicated in writing to the investment managers acting pursuant thereto. The Board will consider special exceptions to these guidelines on a case-by-case basis. To the extent certain funds are subject to additional restrictions, the most limiting of the guidelines will apply to those funds.

3.0 Appendix A hereto lists the accounts within the State's Fund and the investment managers currently responsible for them.

4.0 Investment Objectives and Maturity Restrictions

4.1 Each of the accounts within the State's Fund shall be invested consistent with the primary objective for the account and the following general guidelines:

4.1.1 Where appropriate, the manager shall maintain a pool of liquid funds that is considered sufficient to meet the uncertainty of cash demands.

4.1.2 The remainder of the assets will be managed to produce the highest return available, consistent with liquidity and quality constraints, given the investment manager's outlook for interest rates and the economic environment.

4.1.3 Purchases in Violation of Guidelines

4.1.3.1 In the event that an investment manager purchases any security that violates the guidelines at the time of purchase, the Board expects the investment manager to remove the security from the State's portfolio as soon as possible. The Board will not require the investment manager to sell such securities at a loss. The investment manager will, however, absorb any investment losses or extraordinary costs associated with the purchase and sale of the security.

4.1.3.2 In case of such purchases, the Board expects an investment manager to ignore the book gains and losses and sell the security. An investment manager will inform the Delaware State Treasury about these transactions immediately.

4.1.4 Holding Securities in Violation of Guidelines

4.1.4.1 In the event that an investment manager holds any security that violates the guidelines after the time of purchase, as the result of a downgrade to below the specified purchase criteria, the Board requires the investment manager to remove the security from the State's portfolio immediately.

4.1.4.2 In such downgrade of currently held investments, the Board expects an investment manager to sell the securities without any consideration to the book gains and losses. An investment manager will inform the Delaware State Treasury about these transactions immediately.

4.2 The objectives and maturity restrictions for each of the investable account types are outlined below.

4.2.1 Cash Account Investment Objectives:

4.2.1.1 The funds in the Cash Account must be available to support State governmental programs and activities. Since the amount of assets available for investment will fluctuate, the investment program adopted must allow the State to meet both anticipated and unanticipated cash demands. The primary objective of this account is, therefore, to be invested so as to provide sufficient liquidity to meet the State's needs

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for funds as they arise. (In this respect, liquidity is defined as the ability to realize, when required, the amount originally invested).

4.2.1.2 In order to facilitate the management of the Cash Account, each week the Cash Management Unit of the State Treasurer's Office will provide its best estimate of revenue receipts and expected expenditures to the investment manager for the succeeding one, two, three, and four-week periods. The investment manager shall recognize that it must allow for daily variations in cash demands by maintaining a portion of the account in overnight investments.

4.2.2 Maturity Restrictions: The maximum maturity for any investment at the time of purchase for the Cash Account shall be one year.

4.2.3 Liquidity Accounts

4.2.3.1 Investment Objectives: The primary investment objectives of the Liquidity Accounts are to maximize yield and to maintain safety of principal. In the event a cash withdrawal is necessary, the investment manager will be given as much advance notification as possible.

4.2.3.2 Maturity Restrictions: The maximum maturity for any investment at the time of purchase (Settlement Date) shall be two years for the Liquidity Accounts.; notwithstanding the foregoing, the term for securities identified in Sections 6.4, 6.10, and 6.11 that are subject to periodic reset of coupon or interest rate may have an average life not to exceed three years.

4.2.4 Reserve Cash (Intermediate) Account

4.2.4.1 Investment Objectives: The Reserve Cash Account has been established to provide funding over an intermediate horizon. The primary investment objectives, therefore, are to maximize yield and maintain safety of principal during the investment period.

4.2.4.2 Maturity Restrictions: The maximum maturity for any investment at the time of purchase (Settlement Date) shall be ten years. The maximum average maturity of the portfolio shall be seven years.

4.2.5 Endowment Accounts

4.2.5.1 Investment Objectives: Endowment accounts are established to provide a long-term funding source. The primary investment objectives are to maximize yield and maintain safety of principal.

4.2.5.2 Maturity Restrictions: The maximum maturity for any investment at the time of purchase shall be ten years. The maximum average maturity of the portfolio shall be seven years. The Board shall consider tailoring maturity restrictions to meet specific purposes for endowment accounts to be established in the future.

4.2.6 Authority Operating, Bond and Debt Service Reserve Fund Accounts

4.2.6.1 Investment Objectives: State Authorities maintain various operating, bond and debt reserve funds, the investment of which is governed by statutes, bond trust agreements or Federal guidelines. The investment objectives of the operating, bond and debt service reserve funds include maximizing yield and maintaining the safety of principal. (Current tax law requires that aggregate earnings in excess of the bond yield on bond and debt service reserve funds, however, must be rebated to the Federal government).

4.2.6.2 Maturity Restrictions: The maximum maturity for any investment at the time of purchase shall be ten years, except when prudent to match a

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specific investment instrument with a known specific future liability, in which case the maturity limitation shall match the maturity of the corresponding liability.

5.0 Investment Restrictions

5.1 The Board has adopted the following restrictions and policies relating to the investment of its assets. The policies are fundamental and may not be changed without written approval of the Board.

5.2 The investment manager may not:

5.2.1 Purchase any securities other than money market and other securities described under Section 6, "Permissible Investments," subject to the percentage of account limitations as defined in Section 9.0, "Percentage of Account Limitations," hereof;

5.2.2 Make investments for the purpose of exercising control or management of an issuer;

5.2.3 Purchase or sell real estate (other than money market securities secured by real estate or money market securities issued by companies which invest in real estate, or interests therein), commodities or commodity contracts, interests in oil, gas or other mineral exploration or development programs;

5.2.4 Purchase any securities on margin, except for use of short-term credit necessary for clearance of purchases and sales of portfolio securities;

5.2.5 Make short sales of securities or maintain a short position or write, purchase or sell puts, calls, straddles, spreads or combinations thereof;

5.2.6 Make loans to other persons, provided that the investment manager may purchase money market securities or enter into repurchase agreements;

5.2.7 Mortgage, pledge, hypothecate or in any manner transfer as security for indebtedness any securities owned or held;

5.2.8 Invest in securities (except for repurchase agreements or variable rate master demand notes) with legal or contractual restrictions on resale or for which no readily available market exists; except for private placements considered not to be illiquid, but, instead, readily marketable by issuing dealers and the investment manager.

5.2.9 Act as an underwriter of securities; or

5.2.10 Buy or sell any authorized investment when it is a party or any related or affiliated party in the transaction on both sides, except that it may enter into a repurchase agreement with itself when the maturity does not exceed one business day and the amount does not exceed \$500,000.

6.0 Permissible Investments. The following investments are permissible for all funds under the review of the Cash Management Policy Board, subject to the percentage limitations summarized in Section 9.0 hereof.

6.1 United States Government Securities. Marketable securities issued by the U.S. government and supported by the full faith and credit of the U.S. Treasury either by statute or an opinion of the attorney general of the United States.

6.2 Government Agency Securities. Debt securities issued by government-sponsored enterprises, federal agencies, federal financing banks, and international institutions part of whose capital stock has been subscribed for by the United States.

6.3 Certificates of Deposit, Time Deposits, and Bankers Acceptances.

6.3.1 Domestic Institutions: Issued or endorsed by a domestic bank, or a savings and loan association, organized and supervised under federal or any state

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laws, or any of its branches located in the United Kingdom, the Bahamas, or the Cayman Islands and denominated in U.S. dollars; provided, however, that:

6.3.1.1 The banking institution has assets of not less than \$5 billion;
and

6.3.1.2 The banking institution is rated not lower than "B" by Fitch, Inc. (formerly Thomson's BankWatch Service).

6.3.2 Non-Domestic Institutions: Issued or endorsed by a non-domestic bank organized and supervised under the laws of Japan, Canada, United Kingdom, the Netherlands, Germany, France, Switzerland, Australia, New Zealand, Sweden, or Norway and denominated in U.S. dollars, provided, however, that:

6.3.2.1 The banking institution has assets of not less than \$5 billion;
and

6.3.2.2 The banking institution has a Fitch, Inc. (formerly Thomson's BankWatch Service) "Peer Group Rating" not lower than II.

6.3.3 Delaware-Domiciled Institutions: The Cash Account, and only the Cash Account, may also be invested in Certificates of Deposit, Time Deposits, and Bankers Acceptances issued by or endorsed by any bank or savings association domiciled in the State of Delaware and organized and supervised under federal or State of Delaware banking laws which does not meet the requirements of Subsection 6.3.1 hereto; provided, however, that:

6.3.3.1 For each of the latest two years, the bank or association has had a return on total average assets of 0.50% or greater and an average capital ratio (defined as total equity capital to total assets) of at least 1 to 20, or the instrument is secured as set forth in Section 8, "Collateralization of State Deposits," hereto; and

6.3.3.2 Not more than the lesser of \$10 million or 25% of an issuer's total equity capital, may be invested in any one issuer. (Investments due to mature in one business day may be excluded from the computation of this percentage.)

6.3.3.3 The Board expressly affirms that, consistent with these guidelines, Delaware banks and savings associations should be considered as a source of investment.

6.4 Corporate Debt Instruments. Such instruments include commercial paper, variable rate master demand notes, and non-convertible debt securities (bonds and debentures); provided, however, that:

6.4.1 Any such instrument must be issued by a U.S. corporation or a non-domestic corporation subject to the laws of Japan, Canada, United Kingdom, the Netherlands, Germany, France, Switzerland, Australia, New Zealand, Sweden, and Norway and denominated in U.S. dollars; and

6.4.2 Commercial paper investments must be rated not lower than "A-2" by Standard & Poor's ("S&P") and/or "P-2" by Moody's Investors Service ("Moody's") and/or "F2" by Fitch Ratings ("Fitch"), and the senior long-term debt of the issuer must be rated not lower than "A" by S&P and/or "A" by Moody's and/or "A" by Fitch (excluding asset-backed commercial paper that is rated A1 or better). Investments in corporate bonds and debentures must be rated at least "single A-" rating by S&P, Moody's or Fitch, and no split ratings below "-single A-" rating. Single A- would equate to A- by S & P, A3 by Moody's and A- by Fitch.

6.4.3 Any such instrument may be backed fully by an irrevocable, unconditional letter of credit issued by a bank which meets the requirements of Subsections 6.3.1 or

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6.3.2 hereto. The security will count as a holding of the letter of credit provider for purposes of applying the percentage limitations outlined in Section 9 hereto.

6.5 Repurchase Agreements. The underlying securities shall consist of U.S. government or government agency securities, certificates of deposit, commercial paper or bankers acceptances; provided, however, that:

6.5.1 All repurchase transactions must be governed by written repurchase agreements;

6.5.2 Agreements will be entered into only with respect to underlying securities in which the investment manager may otherwise invest as described above, and only with a recognized U.S. Government/broker or a bank which meets the requirements set out under Subsection 6.3 above;

6.5.3 In the case of repurchase collateral held in book-entry form in the Federal Reserve System, all deliveries of securities must be made, for the transfer thereof, through the Federal Reserve book-entry system to the account designated by the investment manager for such purpose. Securities held in certificated form must be delivered to the investment manager or a custodian as directed by the investment manager; and

6.5.4 Any collateral employed under this paragraph shall be counted towards the applicable maximum limits set forth within these guidelines for such type of investment, and such collateral shall be valued at market at not less than 102 percent of the maturity value of the agreement and marked-to-the-market as requested by the investment manager.

6.6 Reverse Repurchase Agreements. The investment manager may enter into reverse repurchase agreements which involve the sale of money market securities held by the State, with an agreement to repurchase the securities at an agreed upon price, date and interest payment, so long as:

6.6.1 The agreement is entered into only with a recognized U.S. government broker/dealer or a bank which meets the requirements set out under Subsection 6.3 above who is acting as a principal to the agreement;

6.6.2 The State's securities are sold at not less than 98% of their fair market value including all accrued interest; and

6.6.3 The investment manager marks-to-market as appropriate.

6.7 Money Market Funds. The money market fund(s) selected by the investment manager shall be consistent with the investment quality guidelines as stated in this document.

6.8 Canadian Treasury Bills. Marketable securities issued by the government of Canada, which are fully hedged against fluctuations in foreign exchange markets.

6.9 Canadian Agency Securities. Debt securities issued by the Export Development Corporation, a Federal Crown Corporation and an agent of Her Majesty in Right of Canada. These securities are issued as U.S. dollar denominated commercial paper having a maximum maturity of 270 days.

6.10 Mortgage-Backed Securities. The Cash Reserve (Intermediate) Account and Liquidity Account may invest in AAA-rated Government National Mortgage Association (GNMA), Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Association (FHLMC) mortgage-backed securities in the form of pass-throughs. The average life of these securities in the Liquidity Account is not to exceed two years; notwithstanding the forgoing, the term for such securities that are subject to

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periodic reset of coupon or interest rate may have an average life not to exceed three years.

6.11 Asset Backed Securities. These investments include auto loan receivables, credit card receivables, home equity loans, and manufactured housing loans. These can be fixed or floating rate and purchased tranches must be rated AAA by a major rating agency. The average life of these securities must not to exceed two years; notwithstanding the forgoing, the term for such securities that are subject to periodic reset of coupon or interest rate may have an average life not to exceed three years.

6.12 Municipal Obligations. Taxable and tax-exempt securities issued by state and local governments and public authorities in the U.S. These investments are permissible only for the Cash Reserve (Intermediate) Account.

7.0 Additional Permissible Investments for Special Purpose Accounts Only

7.1 Guaranteed Investment Contracts. From time to time, a situation arises whereby it is prudent to match a specific investment instrument with a known specific future liability. Guaranteed investment contracts, subject to the credit quality guidelines outlined in Subsection 6.4.2 above and with adequate exit provisions in the event of the future downgrade of the issuer, are permitted to be purchased in these circumstances.

7.2 Asset Backed Securities and Trust Certificates. Securities secured by specific collateral and specified related acquisition payments assigned by a trust agreement, contract or indenture.

8.0 Collateralization of State Deposits. If the State of Delaware deposits any funds in any financial institution, those funds will be subject to the following collateralization requirements. The financial institution shall:

8.1. Collateralize the State's total average monthly ledger balance(s) if, for any quarter during the most recent eight quarters, the bank has not met both of the following two criteria:

8.1.1 Return on total average assets of 0.50 percent or greater.

8.1.2 Average capital ratio (total equity to total assets) of 5.00 percent or greater.

8.2 If either criterion in Subsection 8.1 is not satisfied collateral must be pledged and shall consist of one or more of the following securities:

8.2.1 U.S. Government securities.

8.2.2 U.S. Government agency securities.

8.2.3 Federal Home Loan Board letters of credit.

8.2.4 State of Delaware securities.

8.2.5 Securities of a political subdivision of the State of Delaware with a Moody's rating of "A" or better.

8.3 Ensure that the securities pledged as collateral (except for Federal Home Loan Board letters of credit) have a market value equal to or greater than 102 percent (102%) of the total average monthly ledger balance(s) (net of FDIC insurance limits) held in all accounts. The financial institution is required to make any necessary collateral adjustments by the third business day of the following month.

8.4 Ensure that securities pledged as collateral are housed at the Federal Reserve Bank.

8.5 Provide reports on a monthly basis to the State Treasurer's Office detailing the collateral pledged.

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8.6 Provide a Call Report (Consolidated Report of Condition and Income, FFIEC 031) on a quarterly basis to the State Treasurer's Office.

9.0 Percentage of Account Limitations. The purchase of the securities outlined in Section 6 cannot exceed the following percentage limits of the Account, valued at market. Investments due to mature in one business day may be excluded from the computation of said percentages.

- 9.1. U.S. Government. No Restrictions.
- 9.2 Government Agency. 50% total, 20% in any one agency.
- 9.3 CDs, Time Deposits and Bankers Acceptances. 50% total, 5% in any one issuer.
 - 9.3.1 Domestic. No additional restrictions.
 - 9.3.2 Non-Domestic. 25%.
 - 9.3.3 Delaware Domiciled. See Subsection 6.3.3 hereof.
- 9.4 Corporate Debt. 50% total, 25% in any one industry, 5% in any one issuer, 5% of any issuer's total outstanding securities.
 - 9.4.1 Domestic. No additional restrictions.
 - 9.4.2 Non-Domestic. 25%, 5% in any one issuer.
- 9.5 Repurchase Agreements. 50% total.
- 9.6 Reverse Repurchase Agreements. 25% total.
- 9.7 Money Market Funds. 25% total, 10% in any one fund.
- 9.8 Canadian Treasuries. 25% total, 10% in any one agency.
- 9.9 Canadian Agency Securities. 25% total, 10% in any one agency.
- 9.10 Mortgage-backed and asset backed securities. 10% total (combined with Subsection 9.13, below if applicable).
- 9.11 Municipal Obligations. 5% in any one issuer.
- 9.12 Guaranteed Investment Contracts. See Subsection 7.1 hereof.
- 9.13 Asset Backed Securities and Trust Certificates. 10% total (when combined with Subsection 9.10 above).

10.0 Account Reviews. The investment manager(s) shall meet with the Board periodically to review the investment outlook, structure of the accounts, and historic results. A general agenda for these meetings shall include but not be limited to:

- 10.1 A review of the investment results achieved over the prior quarter and year in relation to the account restrictions and the investment manager's investment views and internal policies in effect prior to, and during the period;
- 10.2 The investment manager's current outlook for the financial markets during the next six to twelve months;
- 10.3 The investment manager's internal investment policies that have been adopted in response to these expectations;
- 10.4 The appropriateness of the present portfolio given the expectations, internal investment policies and the State's requirements; and
- 10.6 A review of the guidelines relative to any constraint that the investment manager feels limits his/her ability to respond to market developments in a manner consistent with the investment objectives.

Exhibit 2 to Appendix A

OBJECTIVES AND GUIDELINES FOR THE INVESTMENT OF
STATE OF DELAWARE FUNDS DESIGNATED AS THE
DELAWARE LAND AND WATER CONSERVATION TRUST FUND

29 Del. C. §2716
29 Del. C. §8017A
30 Del. C. §5423

1.0 Statutory Authorization

1.1 The Cash Management Policy Board (hereinafter the "Board") was created by 63 Del. Laws, c. 142, to establish policies (a) for the investment of all money belonging to the State or on deposit from its political subdivisions, except money deposited in any State Pension Fund or the State Deferred Compensation Program, and (b) to determine the terms, conditions, and other matters relating to those investments including the designation of permissible investments. (29 Del. C. §2716(a)).

1.2 The Delaware Land and Water Conservation Trust Fund was created under the 30 Del. C. §5423, including an endowment account (the "Endowment") to be invested in a manner consistent with investment guidelines as approved by the Cash Management Policy Board (the "Board").

2.0 Investment Managers.

2.1 The Endowment will be invested by three Investment Managers selected by the Board, each of which Investment Managers will invest an equal share of the Endowment employing the same investment guidelines.

2.2 The spending policy and the Endowment shall be invested subject to guidelines as set forth in the Uniform Prudent Management of Institutional Funds Act ("UPMIFA").

2.3 The Investment Managers will be provided with general guidelines and will be given the latitude to invest prudently within the ranges established by the guidelines based upon their respective judgment.

2.4 Each of the Investment Managers will possess expertise in Asset Allocation, Equity Investments, Fixed Income Investments and Alternative Investments.

3.0 Investment Philosophy.

3.1 The investment perspective of this Endowment is long-term.

3.2 The Investment Managers selected will receive three-year contracts so the Board can review results over a reasonable period of time.

3.2.1 Results will be reported quarterly to the Board and yearly review meetings will be expected at a minimum.

3.2.2 A Consultant to the Board will also receive investment results monthly and will advise the Board should there be extreme volatility or investment results that the consultant deems worthy of notification to the Board.

4.0 Asset Allocation Guidelines.

4.1 The "target" amount of funds allocated to each Investment Manager to be invested in equities shall be sixty percent (60%) of total funds so allocated, within a range of forty-five to seventy-five percent (45-75%) of total funds. International equities are limited to thirty-five percent (35%) of the total funds invested in equities.

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4.2 The “target” amount of funds allocated to each Investment Manager to be invested in a combination of fixed income securities, alternative investments, and cash shall be forty percent (40%) of total funds so allocated, within a range of twenty-five to fifty-five percent (25-55%) of total funds. At least five percent (5%) of total funds shall be held in cash by the Office of the State Treasurer at the direction of the Cash Management Policy Board at all times.

4.3 The managers will be provided asset allocation guidelines with wide ranges so that they are able to express their specific market views. Individual securities, exchange-traded funds, mutual funds, separately-managed accounts, limited partnerships are all acceptable investment vehicles as “alternative investments.” This list is not intended to be exhaustive.

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Appendix B

CONTRACT NO.: OEO 16 01 - INVESTCSLT
CONTRACT TITLE: PUBLIC FUNDS INVESTMENT ADVISORY/CONSULTANCY SERVICES
ISSUED BY THE CASH MANGEMENT POLICY BOARD

PROFESSIONAL SERVICES AGREEMENT
for
PUBLIC FUNDS INVESTMENT ADVISORY/CONSULTANCY SERVICES
ISSUED BY THE CASH MANGEMENT POLICY BOARD
Contract No. OEO 15 01-INVESTMENTADVISOR

This Professional Services Agreement ("Agreement") is entered into as of _____, 20____ ("Effective Date") and will end on _____, 20____, by and between the State of Delaware, Office of the State Treasurer ("Delaware"), and _____, ("Vendor"), with offices at _____.

WHEREAS, Delaware desires to obtain those services set out in the Statement of Work on Appendix 1 to this Agreement _____ on behalf of the State of Delaware Cash Management Policy Board ("Board");

WHEREAS, Vendor desires to provide such services to Delaware on the terms set forth below;

WHEREAS, Delaware and Vendor represent and warrant that each party has full right, power and authority to enter into and perform under this Agreement;

FOR AND IN CONSIDERATION OF the premises and mutual agreements herein, Delaware and Vendor agree as follows:

1. Services and Term.

- 1.1. Vendor shall perform for Delaware the services as specified on Appendix 1 to this Agreement, attached hereto and made a part hereof, as well as such services or work as Delaware may request from time to time and for which the parties shall mutually agree (collectively, "Services").
- 1.2. If and when Delaware desires any addition or deletion to the Services or a change in the Services, it shall notify Vendor, who shall then submit to Delaware a "Change Order" for approval authorizing said change. The Change Order shall state whether the change shall cause an alteration in the price or the time required by Vendor for any aspect of its performance under this Agreement. To the extent set out herein, pricing of changes shall be consistent with those established within this Agreement. Any such changes in pricing shall be reflected in an amended and updated Appendix 2 to this agreement. No work for which additional compensation may be charged by Vendor shall be furnished, without the written authorization of Delaware.
- 1.3. The initial three-year term of this Agreement shall be from _____, 20____ through _____, 20____; provided that the initial term can be extended at Delaware's sole option for up to two additional one-year terms upon written notice to Vendor no later than 60 days prior to the expiration of the initial term or an optional term, as the case may be.

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2. Payment for Services and Expenses.

- 2.1. Delaware will pay Vendor for the performance of Services in accordance with the payment schedule set out on Appendix 2 attached hereto and made a part hereof.
- 2.2. Delaware's obligation to pay Vendor for the performance of Services will not exceed the fee amounts set out on Appendix 2. It is expressly understood that the Services must be completed by Vendor and it shall be Vendor's responsibility to ensure that hours and tasks are properly budgeted so that all Services are completed for the agreed upon fees.
- 2.3. Unless otherwise provided on Appendix 2, all payments will be sent to the Vendor's identified address on record with the State of Delaware's Division of Accounting as identified in the completion of the electronic W-9.
- 2.4. Vendor shall submit monthly invoices to Delaware in sufficient detail to identify the Services provided during the previous month. Delaware agrees to pay those invoices within thirty (30) days of receipt. In the event that Delaware disputes all or any portion of an invoice, Delaware agrees to provide Vendor with a detailed statement of Delaware's position on the invoice, or disputed portion of the invoice, within thirty (30) days of receipt.
- 2.5. Unless provided otherwise in Appendix 1, all expenses incurred in the performance of the Services are to be paid by Vendor. If Appendix 1 specifically provides for expense reimbursement, Vendor shall be reimbursed only for reasonable expenses incurred by Vendor in the performance of the Services, including, but not necessarily limited to, travel and lodging expenses, communications charges, and computer time and supplies.
- 2.6. Delaware is a sovereign entity, and shall not be liable for the payment of federal, state and local sales, use and excise taxes, including any interest and penalties from any related deficiency, which may become due and payable as a consequence of this Agreement.
- 2.7. Delaware shall have the right to set aside or subtract from any payment to be made to Vendor all damages, costs and expenses caused by Vendor's negligence, resulting from or arising out of errors or omissions in Vendor's provisions of Services hereunder.
- 2.8. Invoices shall be submitted to:

Steve McVay
Office of the State Treasurer
820 Silver Lake Blvd., Suite 100
Dover, DE 19904

Copy to:
Rebecca Zink
Office of the State Treasurer
820 Silver Lake Blvd., Suite 100
Dover, DE 19904

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3. Time Schedule.

- 3.1. A project schedule is set out on Appendix 3, attached hereto and made part hereof.
- 3.2. Any delay of Services or change in the sequence of Services, as applicable, must be approved in writing by Delaware.
- 3.3. In the event that Vendor fails to complete the Services or any portion thereof within the time specified in Appendix 3, or with such additional time as may be granted in writing by Delaware, or fails to perform the Services, or any separable part thereof, with such diligence as will insure its completion within the time specified in Appendix 3 or any extensions thereof, Delaware shall suspend the payments scheduled as set forth in Appendix 2.

4. Responsibilities of Vendor.

- 4.1. Vendor shall be responsible for the professional quality, technical accuracy, timely completion, and coordination of all Services furnished by Vendor, its subcontractors and its and their principals, officers, employees and agents under this Agreement. In performing the Services, Vendor shall follow practices consistent with generally accepted professional and technical standards and comply with all applicable federal, state and local laws, ordinances, codes and regulations.
- 4.2. Vendor shall be responsible for ensuring that all Services, additional work, products and deliverables furnished pursuant to this Agreement comply with the standards promulgated by the Department of Technology and Information ("DTI") published at <http://dti.delaware.gov/>, and as modified from time to time by DTI during the term of this Agreement. If any Service, additional work product or deliverable furnished pursuant to this Agreement does not conform to DTI standards, Vendor shall, at its expense and option either (1) replace it with a conforming equivalent or (2) modify it to conform to DTI standards. Vendor shall be and remain liable in accordance with the terms of this Agreement and applicable law for all damages to Delaware caused by Vendor's failure to ensure compliance with DTI standards.
- 4.3. It shall be the duty of the Vendor to assure that all Services are technically sound and in conformance with all pertinent federal, state and local statutes, codes, ordinances, resolutions and other regulations. Vendor will not produce a work product that violates or infringes on any copyright or patent rights. Vendor shall, without additional compensation, correct or revise any errors or omissions in its work product.
- 4.4. Permitted or required approval by Delaware of any Services by Vendor shall not in any way relieve Vendor of responsibility for the professional and technical accuracy and adequacy of such work. Delaware's review, approval, acceptance, or payment for any of Vendor's Services shall not be construed to operate as a waiver of any rights under this Agreement or of any cause of action arising out of the performance of this Agreement, and Vendor shall be and remain liable in accordance with the terms of this Agreement and applicable law for all damages to Delaware caused by Vendor's performance or failure to perform under this Agreement.
- 4.5. Vendor shall appoint a senior representative who will manage the performance of Services and act as the single point of contact to the Board and Delaware. All of the

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Services shall be performed by such representative, or by Vendor's associates and employees under the personal supervision of such representative.

- 4.6. Designation of persons for each position is subject to review and approval by Delaware. Should the staff need to be diverted off the project for what are now unforeseeable circumstances, Vendor will notify Delaware immediately and work out a transition plan that is acceptable to both parties, as well as agree to an acceptable replacement plan to fill or complete the work assigned to this project staff position at no cost to Delaware. Replacement staff persons are subject to review and approval by Delaware. If Vendor fails to make a required replacement within 30 days, Delaware may terminate this Agreement for default. Upon receipt of written notice from Delaware that an employee of Vendor is unsuitable to Delaware for good cause, Vendor shall remove such employee from the performance of services and substitute in his/her place a suitable employee.
- 4.7. Vendor shall furnish to Delaware's Designated Contact (as defined below) copies of all correspondence to regulatory agencies for review prior to mailing such correspondence.
- 4.8. Vendor agrees that its officers and employees will cooperate with Delaware in the performance of Services and will be available for consultation with Delaware at such reasonable times with advance notice as to not conflict with their other responsibilities.
- 4.9. Vendor has or will retain such employees as it may need to perform the Services. Such employees shall not be employed by Delaware or any other political subdivision of Delaware.
- 4.10. Vendor will not use Delaware's name, either express or implied, in any of its advertising or sales materials without Delaware's express written consent.
- 4.11. Vendor and all subcontractors represent that they are properly licensed and authorized to transact business in the State of Delaware as provided in 30 Del. C. ' §2502.

5. Delaware Responsibilities.

- 5.1. Delaware agrees that its officers and employees will cooperate with Vendor in the performance of Services and will be available for consultation with Vendor at such reasonable times with advance notice as to not conflict with their other responsibilities.
- 5.2. The Services performed by Vendor shall be subject to review for compliance with the terms of this Agreement by Delaware's Designated Contact.
- 5.3. The Designated Contact may delegate any or all responsibilities under the Agreement to appropriate staff members, and shall so inform Vendor by written notice before the effective date of each such delegation. The review of Delaware's Designated Contact may be reported in writing to the Vendor but shall not relieve Vendor from the responsibility for the professional and technical accuracy of all Services delivered under this Agreement.

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6. Work Product.

- 6.1. All materials, information, documents, and reports, whether finished, unfinished, or draft, developed, prepared, completed, or acquired by Vendor for Delaware relating to the Services to be performed hereunder shall become the property of Delaware and shall be delivered to Delaware's Designated Contact upon completion or termination of this Agreement, whichever comes first. Delaware shall have the right to reproduce all documentation provided in connection with or otherwise supplied pursuant to this Agreement.
- 6.2. Vendor may retain title and interest to the data furnished and/or generated by Vendor pursuant to this Agreement but only to the extent that retention of such title and interest does not conflict with Delaware's rights to the materials, information and documents developed in performing the Services. Upon final payment, Delaware shall have a perpetual, nontransferable, non-exclusive paid-up right and license to use, copy, modify and prepare derivative works of all materials in which Vendor retains title, whether individually by Vendor or jointly with Delaware. The parties will cooperate with each other and execute such other documents as may be reasonably deemed necessary to achieve the objectives of this Section.

7. Confidential Information.

To the extent permissible under 29 *Del. C.* '§10001, et seq., the parties to this Agreement shall preserve in strict confidence any information, reports or documents obtained, assembled or prepared in connection with the performance of this Agreement.

8. Warranty.

- 8.1. Vendor warrants that the Services will be performed in a good and workmanlike manner. Vendor agrees to re-perform any Services or correct any other work product not in compliance with this warranty.
- 8.2. Third-party products within the scope of this Agreement are warranted solely under the terms and conditions of the licenses or other agreements by which such products are governed. With respect to all third-party products and services purchased by Vendor for Delaware in connection with the provision of the Services, Vendor shall pass through or assign to Delaware the rights Vendor obtains from the manufacturers and/or vendors of such products and services (including warranty and indemnification rights), all to the extent that such rights are assignable.

9. Indemnification; Discharge of Liability.

- 9.1. Vendor shall indemnify and hold harmless Delaware, its agents and employees, from any and all liability, suits, actions or claims, together with all reasonable costs and expenses (including attorneys' fees) arising out of the negligent or other wrongful conduct of the Vendor, its agents or employees, or Vendor's breach of any material provision of this Agreement.
- 9.2. If Delaware notifies Vendor in writing of a third party claim against Delaware that any work product of Vendor developed, designed or delivered in connection with this Agreement infringes a copyright or a trade secret of any third party, Vendor will defend

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such claim at its expense and will pay any costs or damages that may be finally awarded against Delaware.

10. Insurance.

10.1. Vendor shall maintain the following insurance during the term of this Agreement:

- a. Worker's Compensation and Employer's Liability Insurance in accordance with applicable law;
- b. Comprehensive General Liability - \$1,000,000.00 per occurrence/\$3,000,000 per aggregate;
- c. Medical/Professional Liability - \$1,000,000.00 per occurrence/\$3,000,000 per aggregate;
- d. Miscellaneous Errors and Omissions - \$1,000,000.00 per occurrence/\$3,000,000 per aggregate; and
- e. Automotive Liability Insurance covering all automotive units used in the work with limits of not less than \$100,000 each person and \$300,000 each accident as to bodily injury and \$25,000 as to property damage to others.

10.2. Should any of the above described policies be cancelled before the expiration date thereof, notice will be delivered to Delaware in accordance with the policy provisions.

10.3. Before any work is done pursuant to this Agreement, the Certificate of Insurance and/or copies of the insurance policies, referencing the contract number stated herein, shall be filed with the State. The certificate holder is as follows:

**Office of the State Treasurer
820 Silver Lake Blvd., Suite 100
Dover, DE 19904
Contact: Steve McVay**

10.4. In no event shall the State of Delaware be named as an additional insured on any policy required under this agreement.

11. Independent Contractor.

11.1. It is understood that in the performance of the Services, Vendor shall be, and is, an independent contractor, and is not an agent or employee of Delaware and shall furnish such Services in its own manner and method except as required by this Agreement.

11.2. Vendor has and shall retain the right to exercise full control over the employment, direction, compensation and discharge of all persons employed by Vendor in the performance of the Services; provided, however, that it will, subject to scheduling and staffing considerations, attempt to honor Delaware's request for specific individuals.

11.3. Vendor shall be solely responsible for, and shall indemnify, defend and save Delaware harmless from all matters relating to the payment of its employees, including

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compliance with social security, withholding and all other wages, salaries, benefits, taxes, exactions, and regulations of any nature whatsoever.

11.4. Vendor acknowledges that Vendor and any subcontractors, agents or employees employed by Vendor shall not, under any circumstances, be considered employees of Delaware, and that they shall not be entitled to any of the benefits or rights afforded employees of Delaware, including, but not limited to, sick leave, vacation leave, holiday pay, Public Employees Retirement System benefits, or health, life, dental, long-term disability or workers' compensation insurance benefits. Delaware will not provide or pay for any liability or medical insurance, retirement contributions or any other benefits for or on behalf of Delaware or any of its officers, employees or other agents.

11.5. Vendor shall be responsible for providing liability insurance for its personnel.

11.6. As an independent contractor, Vendor has no authority to bind or commit Delaware. Nothing herein shall be deemed or construed to create a joint venture, partnership, fiduciary or agency relationship between the parties for any purpose.

12. Suspension.

12.1. Delaware may suspend performance by Vendor under this Agreement for such period of time as Delaware, at its sole discretion, may prescribe by providing written notice to Vendor at least 30 working days prior to the date on which Delaware wishes to suspend. Upon such suspension, Delaware shall pay Vendor its compensation, based on the percentage of the project completed and earned until the effective date of suspension, less all previous payments. Vendor shall not perform further work under this Agreement after the effective date of suspension until receipt of written notice from Delaware to resume performance.

12.2. In the event Delaware suspends performance by Vendor for any cause other than the error or omission of the Vendor, for an aggregate period in excess of 30 days, Vendor shall be entitled to an equitable adjustment of the compensation payable to Vendor under this Agreement to reimburse Vendor for additional costs occasioned as a result of such suspension of performance by Delaware based on appropriated funds and approval by Delaware.

13. Termination.

13.1. This Agreement may be terminated in whole or in part by either party in the event of substantial failure of the other party to fulfill its obligations under this Agreement through no fault of the terminating party; but only after the other party is given:

- a. Not less than 20 calendar days written notice of intent to terminate; and
- b. An opportunity for consultation with the terminating party prior to termination.

13.2. This Agreement may be terminated in whole or in part by Delaware for its convenience, but only after Vendor is given:

- a. Not less than 20 calendar days written notice of intent to terminate; and
- b. An opportunity for consultation with Delaware prior to termination.

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13.3.If termination for default is effected by Delaware, Delaware will pay Vendor that portion of the compensation which has been earned as of the effective date of termination, but:

- a. No amount shall be allowed for anticipated profit on performed or unperformed services or other work, and
- b. Any payment due to Vendor at the time of termination may be adjusted to the extent of any additional costs occasioned to Delaware by reason of Vendor's default.
- c. Upon termination for default, Delaware may take over the work and perform or cause to be performed the same to completion by agreement with another party or otherwise.
- d. In the event Vendor shall cease conducting business, Delaware shall have the right to make an unsolicited offer of employment to any employees of Vendor assigned to the performance of the Agreement, notwithstanding the provisions of Section 11.2.

13.4.If after termination for failure of Vendor to fulfill contractual obligations it is determined that Vendor has not so failed, the termination shall be deemed to have been effected for the convenience of Delaware.

13.5.The rights and remedies of Delaware and Vendor provided in this section are in addition to any other rights and remedies provided by law or under this Agreement.

13.6.Gratuities.

- a. Delaware may, by written notice to Vendor, terminate this Agreement if it is found after notice and hearing by Delaware that gratuities (in the form of entertainment, gifts, or otherwise) were offered or given by Vendor or any agent or representative of Vendor to any officer or employee of Delaware with a view toward securing a contract or securing favorable treatment with respect to the awarding or amending or making of any determinations with respect to the performance of this Agreement.
- b. In the event this Agreement is terminated as provided in 13.6.a hereof, Delaware shall be entitled to pursue the same remedies against Vendor it could pursue in the event of a breach of this Agreement by Vendor.
- c. The rights and remedies of Delaware provided in Section 13.6 shall not be exclusive and are in addition to any other rights and remedies provided by law or under this Agreement.

13.7.Validity and enforcement of this Agreement is subject to appropriations by the General Assembly of the specific funds necessary for contract performance. Should such funds not be so appropriated Delaware may immediately terminate this Agreement, and absent such action this Agreement shall be terminated as to any obligation of the State of Delaware requiring the expenditure of money for which no specific appropriation is available, at the end of the last fiscal year for which no appropriation is available or upon the exhaustion of funds.

13.8.Notwithstanding any other provisions of this Agreement, this Agreement shall terminate and Delaware's obligations under it shall be extinguished at the end of the fiscal year in

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which Delaware fails to appropriate monies for the ensuing fiscal year sufficient for the payment of all amounts which will then become due.

14. Assignment; Subcontracts.

- 14.1. Any attempt by Vendor to assign or otherwise transfer any interest in this Agreement without the prior written consent of Delaware shall be void.
- 14.2. Services specified by this Agreement shall not be subcontracted by Vendor, without prior written approval of Delaware.
- 14.3. Approval by Delaware of Vendor's request to subcontract or acceptance of or payment for subcontracted work by Delaware shall not in any way relieve Vendor of responsibility for the professional and technical accuracy and adequacy of the work. All subcontractors shall adhere to all applicable provisions of this Agreement.
- 14.4. Vendor shall be and remain liable for all damages to Delaware caused by negligent performance or non-performance of work under this Agreement by Vendor, its subcontractor or its sub-subcontractor.
- 14.5. The compensation otherwise due to Vendor pursuant to Appendix 2 shall not be affected by Delaware's approval of the Vendor's request to subcontract.

15. Complete Agreement.

- 15.1. This Agreement and its Appendices shall constitute the entire agreement between Delaware and Vendor with respect to the subject matter of this Agreement and shall not be modified or changed without the express written consent of the parties. The provisions of this Agreement supersede all prior oral and written quotations, communications, agreements and understandings of the parties with respect to the subject matter of this Agreement.
- 15.2. If the scope of any provision of this Agreement is too broad in any respect whatsoever to permit enforcement to its full extent, then such provision shall be enforced to the maximum extent permitted by law, and the parties hereto consent and agree that such scope may be judicially modified accordingly and that the whole of such provisions of the Agreement shall not thereby fail, but the scope of such provision shall be curtailed only to the extent necessary to conform to the law.
- 15.3. If any term or provision of this Agreement is found by a court of competent jurisdiction to be invalid, illegal or otherwise unenforceable, the same shall not affect the other terms or provisions hereof or the whole of this Agreement, but such term or provision shall be deemed modified to the extent necessary in the court's opinion to render such term or provision enforceable, and the rights and obligations of the parties shall be construed and enforced accordingly, preserving to the fullest permissible extent the intent and agreements of the parties herein set forth.
- 15.4. Each Appendix, except as its terms otherwise expressly provide, shall be a complete statement of its subject matter and shall supplement and modify the terms and conditions of this Agreement for the purposes of that engagement only. No other agreements, representations, warranties or other matters, whether oral or written, shall be deemed to bind the parties hereto with respect to the subject matter hereof.

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16. Miscellaneous Provisions.

- 16.1. In performance of this Agreement, Vendor shall comply with all applicable federal, state and local laws, ordinances, codes and regulations. Vendor shall solely bear the costs of permits and other relevant costs required in the performance of this Agreement.
- 16.2. Neither this Agreement nor any appendix may be modified or amended except by the mutual written agreement of the parties. No waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the party against which it is sought to be enforced.
- 16.3. The delay or failure by either party to exercise or enforce any of its rights under this Agreement shall not constitute or be deemed a waiver of that party's right thereafter to enforce those rights, nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right.
- 16.4. Vendor covenants that it presently has no interest and that it will not acquire any interest, direct or indirect, which would conflict in any manner or degree with the performance of services required to be performed under this Agreement. Vendor further covenants, to its knowledge and ability, that in the performance of said services no person having any such interest shall be employed.
- 16.5. Vendor acknowledges that Delaware has an obligation to ensure that public funds are not used to subsidize private discrimination. Vendor recognizes that its refusal to hire or do business with an individual or company due to reasons of race, color, gender, ethnicity, disability, national origin, age, or any other protected status, may result in Delaware declaring Vendor in breach of the Agreement, terminating the Agreement, and designating Vendor as non-responsible.
- 16.6. Vendor warrants that no person or selling agency has been employed or retained to solicit or secure this Agreement upon an agreement or understanding for a commission, or a percentage, brokerage or contingent fee. For breach or violation of this warranty, Delaware shall have the right to annul this Agreement without liability or at its discretion deduct from the Agreement price or otherwise recover the full amount of such commission, percentage, brokerage or contingent fee.
- 16.7. This Agreement was drafted with the joint participation of both parties and shall be construed neither against nor in favor of either, but rather in accordance with the fair meaning thereof.
- 16.8. Vendor shall maintain all public records, as defined by 29 *Del. C.* ' 502(1), relating to this Agreement and its deliverables for the time and in the manner specified by the Delaware Division of Archives, pursuant to the Delaware Public Records Law, 29 *Del. C.* Ch. 5. During the term of this Agreement, authorized representatives of Delaware may inspect or audit Vendor's performance and records pertaining to this Agreement at the Vendor business office during normal business hours.
- 16.9. The rights and remedies of Delaware provided for in this Agreement are in addition to any other rights and remedies provided by law or at equity.

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17. Assignment of Antitrust Claims.

As consideration for the award and execution of this Agreement by Delaware, Vendor hereby grants, conveys, sells, assigns, and transfers to Delaware all of its right, title and interest in and to all known or unknown causes of action it presently has or may now or hereafter acquire under the antitrust laws of the United States and the State of Delaware, relating to the goods or Services and other work product purchased or acquired by Delaware pursuant to this Agreement.

18. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, except where federal law has precedence. Vendor consents to jurisdiction and venue in the State of Delaware.

19. Notices.

Any and all notices required by the provisions of this Agreement shall be in writing and shall be mailed, certified or registered mail, return receipt requested. All notices shall be sent to the following addresses:

DELAWARE:
Office of the State Treasurer
Attn: Stephen McVay ("Designated Contact")
820 Silver Lake Blvd., Ste. 100
Dover, DE 19904

VENDOR:
(Vendor contact address)

IN WITNESS THEREOF, the parties hereto have caused this Agreement to be duly executed as of the date and year first above written.

STATE OF DELAWARE:
Office of the State Treasurer

Witness

Name

Title

Date

VENDOR:

Witness

Name

Title

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The following attachments and appendices shall be considered part of this Agreement:

- Appendix 1 – Statement of Work **[Incorporate Fully Negotiated Scope of Services]**
- Appendix 2 – Payment Schedule **[Incorporate Fully Negotiated Fee Schedule]**
- Appendix 3 – Project Schedule **[Incorporate Fully Negotiated Project Schedule – if applicable]**